USD 250 million Callable Zero Coupon Senior Notes due 30 November 2060 (the “Notes”)

Final Term Sheet

This term sheet does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent term sheets or other summaries of terms and conditions. This term sheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

Terms used but not defined herein are as defined in the Base Prospectus for the Programme for the Issuance of Notes as updated and/or supplemented as of the issue date of the Notes (the “Base Prospectus”).

Issuer: Royal Bank of Canada (London Branch)

The Issuer intends to publish Q4 2020 earnings results on 2 December 2020

Bail-inable Notes: Notes are subject to bail-in conversion in Canadian Bail-in Regime (see Base Prospectus for further information)

Rating: A2 by Moody’s / A by Standard & Poor’s

Instrument: Callable Zero Coupon Senior Notes

Status: Senior, unsecured and unsubordinated obligations of the Issuer

Issue Amount: USD 250 million

Pricing Date: 6 November 2020

Settlement Date (Issue Date): 30 November 2020

Maturity Date: 30 November 2060, subject to Call Feature

Coupon: Zero

Day Count: 30/360, Unadjusted

Business Day Convention: Following

Business Days: London, New York and Taipei

IRR: 2.70% p.a., compounded annually

Issue Price: 100.00%

1 Bail-inable: The Notes are bail-inable Notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (“CDIC Act”) and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.

CDIC: The Notes do not constitute deposits that are insured under the CDIC Act

For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes reference is made to the subsection entitled “3.3 Risks relating to Bail-inable Securities” in the Risk Factors section of the Structured Securities Base Prospectus dated July 17, 2020.
Redemption Schedule:

<table>
<thead>
<tr>
<th>Date</th>
<th>Redemption Price</th>
<th>Redemption Amount (Per Issue Amount)</th>
<th>Redemption Amount (Per Denomination)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Nov-2020</td>
<td>100.000000%</td>
<td>250,000,000.00</td>
<td>1,000,000.00</td>
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<tr>
<td>30-Nov-2025</td>
<td>114.248950%</td>
<td>285,622,375.00</td>
<td>1,142,489.50</td>
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<td>30-Nov-2026</td>
<td>117.333672%</td>
<td>293,334,180.00</td>
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<td>30-Nov-2027</td>
<td>120.501681%</td>
<td>301,254,202.50</td>
<td>1,205,016.81</td>
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<tr>
<td>30-Nov-2028</td>
<td>123.755226%</td>
<td>309,388,065.00</td>
<td>1,237,552.26</td>
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<tr>
<td>30-Nov-2029</td>
<td>127.096617%</td>
<td>317,741,542.50</td>
<td>1,270,966.17</td>
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<tr>
<td>30-Nov-2030</td>
<td>130.528226%</td>
<td>326,320,565.00</td>
<td>1,305,282.26</td>
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<tr>
<td>30-Nov-2031</td>
<td>134.052488%</td>
<td>335,131,220.00</td>
<td>1,340,524.88</td>
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<td>30-Nov-2032</td>
<td>137.671905%</td>
<td>344,179,762.50</td>
<td>1,376,719.05</td>
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<tr>
<td>30-Nov-2033</td>
<td>141.389047%</td>
<td>353,472,617.50</td>
<td>1,413,890.47</td>
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<tr>
<td>30-Nov-2034</td>
<td>145.206551%</td>
<td>363,016,377.50</td>
<td>1,452,065.51</td>
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<tr>
<td>30-Nov-2035</td>
<td>149.127128%</td>
<td>372,817,820.00</td>
<td>1,491,271.28</td>
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<tr>
<td>30-Nov-2036</td>
<td>153.153560%</td>
<td>382,883,900.00</td>
<td>1,531,535.60</td>
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<tr>
<td>30-Nov-2037</td>
<td>157.288707%</td>
<td>393,221,767.50</td>
<td>1,572,887.07</td>
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<tr>
<td>30-Nov-2038</td>
<td>161.535502%</td>
<td>403,838,755.00</td>
<td>1,615,355.02</td>
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<tr>
<td>30-Nov-2039</td>
<td>165.896960%</td>
<td>414,742,400.00</td>
<td>1,658,969.60</td>
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<td>30-Nov-2040</td>
<td>170.376178%</td>
<td>425,940,445.00</td>
<td>1,703,761.78</td>
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<td>30-Nov-2041</td>
<td>174.976335%</td>
<td>437,440,837.50</td>
<td>1,749,763.35</td>
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<tr>
<td>30-Nov-2042</td>
<td>179.700696%</td>
<td>449,251,740.00</td>
<td>1,797,006.96</td>
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<td>30-Nov-2043</td>
<td>184.552615%</td>
<td>461,381,537.50</td>
<td>1,845,526.15</td>
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<td>30-Nov-2044</td>
<td>189.535535%</td>
<td>473,838,837.50</td>
<td>1,895,355.35</td>
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<td>30-Nov-2045</td>
<td>194.652995%</td>
<td>486,632,487.50</td>
<td>1,946,529.95</td>
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<td>30-Nov-2046</td>
<td>199.908626%</td>
<td>499,771,565.00</td>
<td>1,999,086.26</td>
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<td>30-Nov-2047</td>
<td>205.306159%</td>
<td>513,265,397.50</td>
<td>2,053,061.59</td>
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<td>30-Nov-2048</td>
<td>210.849425%</td>
<td>527,123,562.50</td>
<td>2,108,494.25</td>
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<td>30-Nov-2049</td>
<td>216.542359%</td>
<td>541,355,897.50</td>
<td>2,165,423.59</td>
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<td>30-Nov-2050</td>
<td>222.389003%</td>
<td>555,972,507.50</td>
<td>2,223,890.03</td>
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<td>30-Nov-2051</td>
<td>228.393056%</td>
<td>570,983,765.00</td>
<td>2,283,935.06</td>
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<td>30-Nov-2052</td>
<td>234.560131%</td>
<td>586,400,327.50</td>
<td>2,345,601.31</td>
</tr>
<tr>
<td>Date</td>
<td>Yield</td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>--------------</td>
<td>----------------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>30-Nov-2053</td>
<td>240.893254%</td>
<td>602,233,135.00</td>
<td>2,408,932.54</td>
</tr>
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<td>30-Nov-2054</td>
<td>247.397372%</td>
<td>618,493,430.00</td>
<td>2,473,973.72</td>
</tr>
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<td>30-Nov-2055</td>
<td>254.077101%</td>
<td>635,192,752.50</td>
<td>2,540,771.01</td>
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<td>30-Nov-2056</td>
<td>260.937183%</td>
<td>652,342,957.50</td>
<td>2,609,371.83</td>
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<td>30-Nov-2057</td>
<td>267.982487%</td>
<td>669,956,217.50</td>
<td>2,679,824.87</td>
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<td>30-Nov-2058</td>
<td>275.218014%</td>
<td>688,045,035.00</td>
<td>2,752,180.14</td>
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<td>30-Nov-2059</td>
<td>282.648900%</td>
<td>706,622,250.00</td>
<td>2,826,489.00</td>
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<td>30-Nov-2060</td>
<td>290.280421%</td>
<td>725,701,052.50</td>
<td>2,902,804.21</td>
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</tbody>
</table>

Call Feature:
Issuer has the right to call the Notes per the above Redemption Schedule in whole but not in part on every 30 November, from and including 30 November 2025 up to and including 30 November 2059 upon giving 10 business days’ notice, provided that where the redemption would lead to a breach of the Issuer’s TLAC requirement each redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada).

Denominations:
USD 1 million

Governing Law:
Province of Ontario and the laws of Canada applicable therein

Attornment:
By acquiring the Notes, each Noteholder (including each beneficial owner) is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein

Documentation:
The Notes shall be issued under the Structured Securities Base Prospectus dated July 17, 2020 (“Base Prospectus”) pursuant to the Programme for the Issuance of Securities, as supplemented by any supplements to the Base Prospectus published prior to the Issue Date.

Form of Notes:
TEFRA D, Classic Global Note

Listing:
Taipei Exchange (“TPEx”) in the Republic of China (“ROC”)

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Arranger:
Royal Bank of Canada (Hong Kong Branch)

Royal Bank of Canada (Hong Kong Branch) is not a licensed or regulated entity in the ROC, and it has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes as part of the offering in the ROC.

Lead Manager/Dealer:
Yuanta Securities, Co. Ltd

Co-Manager/Dealer:
KGI Securities, Co. Ltd

Calculation Agent:
Royal Bank of Canada, London

Settlement:
Euroclear or Clearstream

ISIN:
XS1991331528
Offering Information

US Offering Information:
This termsheet is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws, and may not at any time be offered, pledged, sold or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.

UK Offering Information:
The Dealer will represent and agree that in relation to the Notes to be purchased that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Canadian Offering Information:
The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this termsheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.

EEA and UK Retail Investor Offering Information:
The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (“EEA”) or the United Kingdom (the “UK”) which has implemented Regulation (EU) 2017/1129 (the “Prospectus Regulation”) (each, a Relevant State) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so in circumstances in which no obligation arises for the Issuer or RBC Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the EU Prospectus Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom (the “UK”) without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or
more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. If the aforementioned consent of RBC Europe Limited has not been received then no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to any retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investors in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Hong Kong Offering Information:

WARNING

The contents of this termsheet have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this termsheet, you should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

This termsheet has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes (except for Notes which are “structured products” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) may not be offered or sold in Hong Kong by means of this termsheet or any other document other than to “professional investors” as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the termsheet being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of C(WUMP)O, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or termsheet relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder. For distribution through Hong Kong, Royal Bank of Canada Hong Kong Branch and/or its associates will receive monetary benefits in distributing this product.

Singapore Offering Information:

Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this termsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant
person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities–based Derivatives Contracts) Regulations 2018 of Singapore.

Sales Restrictions and Disclaimers

ROC Selling Restrictions: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC.

On-sales of Notes: In addition to the specific restrictions in relation to offers in the US, UK, Canada, EU, Hong Kong, Singapore and ROC stated above, any on-sales, subsequent offer or buy back of the Notes should only be made in accordance with any applicable law and regulation. In particular any applicable securities laws or regulations relating to the requirement for a prospectus or other prescribed disclosure or any requirement to conduct suitability or appropriateness assessments and any requirement regarding the disclosure of commissions and/or fees and/or non-monetary benefits paid or received should be complied with.

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Fee Disclosure: The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

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Risk Information

Issuer Risk: Investors bear the issuer risk. The investment instrument’s value is dependent not only on the development of the underlying, but also on the creditworthiness of the issuer, which may vary over the term of the structured product. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this instrument, or where factors other than the Issuer’s credit quality determine the level of principal and interest payments.

Liquidity Risk: The investor should be prepared to hold this note until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Note (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. The price at which you purchase the Note includes selling commissions paid by the Dealer and hedging costs and profits that the Dealer or its affiliates expect to incur or realize. These selling commissions, costs and profits will reduce the secondary market price, if any secondary market develops, for the Note. As a result, you may experience an immediate and substantial decline in the value of your notes on the issue date.

Suitability: This document is being provided to you based on our reasonable belief that you are a sophisticated institutional investor that is capable of assessing the merits and risks of the matters discussed herein. Institutions referencing this document or extracting information from this document with which to advise their clients will need to ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business with private and/or retail clients.
Disclaimer

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